

Home/Business Damaged by Ida? A Low-Interest SBA Loan May be the Key to Recovery

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Next to insurance, low-interest disaster loans from the U.S. Small Business Administration are the primary source of funds for Connecticut disaster survivors to make property repairs and replace personal property destroyed by Hurricane Ida.

If SBA determines you are eligible for a loan, you don't have to accept it, but you should complete the loan application as soon as possible to keep your recovery options open. If you apply and are not approved for an SBA loan, you may be considered for additional FEMA assistance such as personal property replacement, disaster-caused vehicle repair, or moving and storage fees.

Types of SBA Disaster Loans

Home Disaster Loans – Loans to homeowners or renters to repair or replace disaster-damaged real estate and personal property, including automobiles. SBA disaster loans also may be used to pay insurance deductibles, if needed.

Low-interest disaster loans are available to businesses, nonprofit organizations, homeowners and renters in Fairfield, New Haven and New London counties.

Business Physical Disaster Loans – Businesses of any size are eligible for loans to repair or replace disaster-damaged property owned by the business, including real estate, inventories, supplies, machinery and equipment. Private, non-profit organizations such as charities, churches, private universities, etc., are also eligible.

Economic Injury Disaster Loans (EIDL) – Working capital loans to help small businesses, small agricultural cooperatives, small businesses engaged in aquaculture, and most private, non-profit organizations of all sizes meet their



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ordinary and necessary financial obligations that cannot be met as a direct result of the disaster. These loans are intended to assist through the disaster recovery period.

EIDL loans are available to businesses and private nonprofit organizations of any size in Fairfield, New Haven and New London counties and in the following adjacent counties: Hartford, Litchfield, Middlesex, New Haven, Tolland and Windham in Connecticut; Dutchess, Putnam and Westchester in New York; and Kent and Washington in Rhode Island.

Through SBA, homeowners may be eligible for a disaster loan up to \$200,000 for primary residence structural repairs or rebuilding. SBA may also be able to help homeowners and renters with up to \$40,000 to replace important personal property, including automobiles damaged or destroyed in the disaster.

SBA can also help businesses and private nonprofit organizations with up to \$2 million to repair or replace disaster-damaged real estate and other business assets. Eligible small businesses and nonprofits can apply for economic injury disaster loans to help meet working capital needs caused by the disaster.

For more information, or to apply for a loan contact SBA's Disaster Assistance Customer Service Center by calling **800-659-2955**, emailing disastercustomerservice@sba.gov or visiting SBA's website at sba.gov/disaster. Deaf and hard-of-hearing individuals may call **800-877-8339**.

Face to face SBA disaster loan assistance can be found at any FEMA Disaster Recovery Center. To find your nearest DRC visit fema.gov/drc.

SBA applicants can also visit the SBA Business Recovery Center located at the Darien Public Library, 1441 Post Rd. Darien, CT, 06820. Hours: 9 a.m. to 6 p.m., Monday through Friday; and 10 a.m. to 2 p.m., Saturday.

The application filing deadline for physical damage loans is Jan. 28, 2022.

The application filing deadline for economic injury loans is Aug. 1, 2022.

Haven't Applied with FEMA? Apply One of Three Ways:

Those who have uninsured or underinsured losses can apply with FEMA in one of three ways: online at disasterassistance.gov, via the [FEMA app](#), or call **800-621-**



3362 (TTY: **800-462-7585**). The toll-free telephone lines operate from 7 a.m. to 11 p.m. ET, seven days a week. If you use a relay service, such as video relay service (VRS), captioned telephone service or others, give FEMA the number for that service. Multilingual operators are available.



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